

FINANCIAL AND COMMERCIAL.

SATURDAY, April 22.

An unfavorable impression was made in the financial district this morning by confirmation over night of the news, which was the subject of rumor yesterday, that a cut of 50 cents in the price of iron ore had been made by one of the largest independent ore producing companies in the country; nor was this unfavorable impression in any way mitigated by the character of the statement made concerning the matter by the chairman of the board of directors of the United States Steel Corporation. The result was an extreme decline to-day of a full point in the quotation for the United States Steel common shares and a sympathetic fall in other stocks. The incident formed substantially the only market factor of the day, no attention whatever being paid to the passage of the reciprocity bill in the House of Representatives or to such minor announcements as that of the purchase by a prominent local banking house of \$15,000,000 4 1/2 per cent. five year notes of the Chesapeake and Ohio Railroad Company. Toward the close of the market prices rallied somewhat, but so as to still leave valuations at a decline. The weekly bank statement was remarkable for the large increase shown in the surplus reserve. At the close of business last night it appeared that the actual surplus of the institutions comprised in the Clearing House had increased \$3,000,000, this being the almost entirely an increase of nearly \$3,000,000 in bank cash. Bank deposits increased slightly in both the average and actual forms of the statement. At the moment the surplus reserve of the banks stands at the highest mark seen at this time for the last thirteen years with the single exception of the year 1908. A factor of considerable importance in depressing sentiment in Wall Street since the first of the present month has been the prevalence over most of the country of cold, dark and rainy weather. It is open to some question whether conditions of this sort are not really normal, that is to say, whether the mild weather at this season which has been the rule for the last three or four years is not itself out of the ordinary. It must also be conceded that such weather as has been experienced this month has been almost ideal for the crops, so that fundamentally it should be a source of optimism rather than otherwise. On the other hand, climatic conditions, however favorable they may be for active business at a later period, have injured the year's spring trade and have added to the general feeling of disappointment now so strongly displaying itself in the speculative community. The most important development of the week after all has been the character of the news contained in the trade journals, like of *Dun's* and *Bradstreet's*, published this morning. It is obvious that business over the country is slackening, that the business revival which was in progress in the first two months of the year is at an end and that something like renewed liquidation is going on in nearly all lines of trade. This change for the worse dates almost exactly in point of time from the day when the Interstate Commerce Commission announced its refusal to allow the railway companies to charge higher freight rates. This action was entirely unexpected by the railway companies, which had been universally led to believe that at least a certain small advance in freight rates would be allowed. Yet admitting the force of this as a genuinely adverse element in the situation and also the holding up of large plans of business enterprise incident upon the Supreme Court in the trust cases, it begins to look as if the inherent difficulty in the existing condition of business affairs was plain, old fashioned overproduction, which must be remedied before a really sustained forward movement can take place.

The Mexican and Missouri Pacific "situations" were the pretexts assigned by operators for the fall for the attack upon the market made by them on Tuesday. But this attack nevertheless resulted in a good deal of genuine liquidation, showing that speculators for the rise in their turn had become doubtful of their ability to maintain their position. Weakness in certain stocks this week could be accounted for by specific circumstances, such as those applying to the American Cotton Oil, Virginia-Carolina Chemical and Missouri Pacific Railway companies, and a particularly unfavorable influence upon the general market was of course exercised by the pressure brought to bear against the United States Steel common shares. The cut in the price of iron ore, the basic commodity in the trade, has been generally taken as indicating that reduced prices in pig iron and in finished products are imminent, and whether fear of this sort are or are not justified a feeling of uncertainty as to the present stability of iron trade conditions is manifest. Meantime the more cheering element in the general financial and business status will by no means be lost sight of. Money is heaping up in the great financial centres, and particularly in our own city, in such a way as to make it almost inevitable that sooner or later the supply of funds will overflow not merely into channels of investment but those of regular business. The statistics of the surplus of idle freight cars in the country, the favorable records, and figures of this sort have in the past not infrequently marked the turn one way or the other in trade conditions. The crop prospect continues magnificent, even if one reason continued for a rise in cotton prices in the last fortnight has been too much rain in the South. But save for lack of moisture in western Kansas, a territory that is almost perennially dry, the outlook still is as it was on the first of the month, for the largest grain crop this year in the country's history. Foreign crop prospects, on the other hand, seem to be by no means so brilliant.

NEW YORK STOCK EXCHANGE SALES, APR. 22.

CLOSING PRICES OF UNITED STATES BONDS.

Bond	High	Low	Close
U. S. 4's 1912	101 1/4	101 1/4	101 1/4
U. S. 4's 1913	101 1/4	101 1/4	101 1/4
U. S. 4's 1914	101 1/4	101 1/4	101 1/4
U. S. 4's 1915	101 1/4	101 1/4	101 1/4
U. S. 4's 1916	101 1/4	101 1/4	101 1/4
U. S. 4's 1917	101 1/4	101 1/4	101 1/4
U. S. 4's 1918	101 1/4	101 1/4	101 1/4
U. S. 4's 1919	101 1/4	101 1/4	101 1/4
U. S. 4's 1920	101 1/4	101 1/4	101 1/4
U. S. 4's 1921	101 1/4	101 1/4	101 1/4
U. S. 4's 1922	101 1/4	101 1/4	101 1/4
U. S. 4's 1923	101 1/4	101 1/4	101 1/4
U. S. 4's 1924	101 1/4	101 1/4	101 1/4
U. S. 4's 1925	101 1/4	101 1/4	101 1/4
U. S. 4's 1926	101 1/4	101 1/4	101 1/4
U. S. 4's 1927	101 1/4	101 1/4	101 1/4
U. S. 4's 1928	101 1/4	101 1/4	101 1/4
U. S. 4's 1929	101 1/4	101 1/4	101 1/4
U. S. 4's 1930	101 1/4	101 1/4	101 1/4
U. S. 4's 1931	101 1/4	101 1/4	101 1/4
U. S. 4's 1932	101 1/4	101 1/4	101 1/4
U. S. 4's 1933	101 1/4	101 1/4	101 1/4
U. S. 4's 1934	101 1/4	101 1/4	101 1/4
U. S. 4's 1935	101 1/4	101 1/4	101 1/4
U. S. 4's 1936	101 1/4	101 1/4	101 1/4
U. S. 4's 1937	101 1/4	101 1/4	101 1/4
U. S. 4's 1938	101 1/4	101 1/4	101 1/4
U. S. 4's 1939	101 1/4	101 1/4	101 1/4
U. S. 4's 1940	101 1/4	101 1/4	101 1/4
U. S. 4's 1941	101 1/4	101 1/4	101 1/4
U. S. 4's 1942	101 1/4	101 1/4	101 1/4
U. S. 4's 1943	101 1/4	101 1/4	101 1/4
U. S. 4's 1944	101 1/4	101 1/4	101 1/4
U. S. 4's 1945	101 1/4	101 1/4	101 1/4
U. S. 4's 1946	101 1/4	101 1/4	101 1/4
U. S. 4's 1947	101 1/4	101 1/4	101 1/4
U. S. 4's 1948	101 1/4	101 1/4	101 1/4
U. S. 4's 1949	101 1/4	101 1/4	101 1/4
U. S. 4's 1950	101 1/4	101 1/4	101 1/4
U. S. 4's 1951	101 1/4	101 1/4	101 1/4
U. S. 4's 1952	101 1/4	101 1/4	101 1/4
U. S. 4's 1953	101 1/4	101 1/4	101 1/4
U. S. 4's 1954	101 1/4	101 1/4	101 1/4
U. S. 4's 1955	101 1/4	101 1/4	101 1/4
U. S. 4's 1956	101 1/4	101 1/4	101 1/4
U. S. 4's 1957	101 1/4	101 1/4	101 1/4
U. S. 4's 1958	101 1/4	101 1/4	101 1/4
U. S. 4's 1959	101 1/4	101 1/4	101 1/4
U. S. 4's 1960	101 1/4	101 1/4	101 1/4
U. S. 4's 1961	101 1/4	101 1/4	101 1/4
U. S. 4's 1962	101 1/4	101 1/4	101 1/4
U. S. 4's 1963	101 1/4	101 1/4	101 1/4
U. S. 4's 1964	101 1/4	101 1/4	101 1/4
U. S. 4's 1965	101 1/4	101 1/4	101 1/4
U. S. 4's 1966	101 1/4	101 1/4	101 1/4
U. S. 4's 1967	101 1/4	101 1/4	101 1/4
U. S. 4's 1968	101 1/4	101 1/4	101 1/4
U. S. 4's 1969	101 1/4	101 1/4	101 1/4
U. S. 4's 1970	101 1/4	101 1/4	101 1/4
U. S. 4's 1971	101 1/4	101 1/4	101 1/4
U. S. 4's 1972	101 1/4	101 1/4	101 1/4
U. S. 4's 1973	101 1/4	101 1/4	101 1/4
U. S. 4's 1974	101 1/4	101 1/4	101 1/4
U. S. 4's 1975	101 1/4	101 1/4	101 1/4
U. S. 4's 1976	101 1/4	101 1/4	101 1/4
U. S. 4's 1977	101 1/4	101 1/4	101 1/4
U. S. 4's 1978	101 1/4	101 1/4	101 1/4
U. S. 4's 1979	101 1/4	101 1/4	101 1/4
U. S. 4's 1980	101 1/4	101 1/4	101 1/4
U. S. 4's 1981	101 1/4	101 1/4	101 1/4
U. S. 4's 1982	101 1/4	101 1/4	101 1/4
U. S. 4's 1983	101 1/4	101 1/4	101 1/4
U. S. 4's 1984	101 1/4	101 1/4	101 1/4
U. S. 4's 1985	101 1/4	101 1/4	101 1/4
U. S. 4's 1986	101 1/4	101 1/4	101 1/4
U. S. 4's 1987	101 1/4	101 1/4	101 1/4
U. S. 4's 1988	101 1/4	101 1/4	101 1/4
U. S. 4's 1989	101 1/4	101 1/4	101 1/4
U. S. 4's 1990	101 1/4	101 1/4	101 1/4
U. S. 4's 1991	101 1/4	101 1/4	101 1/4
U. S. 4's 1992	101 1/4	101 1/4	101 1/4
U. S. 4's 1993	101 1/4	101 1/4	101 1/4
U. S. 4's 1994	101 1/4	101 1/4	101 1/4
U. S. 4's 1995	101 1/4	101 1/4	101 1/4
U. S. 4's 1996	101 1/4	101 1/4	101 1/4
U. S. 4's 1997	101 1/4	101 1/4	101 1/4
U. S. 4's 1998	101 1/4	101 1/4	101 1/4
U. S. 4's 1999	101 1/4	101 1/4	101 1/4
U. S. 4's 2000	101 1/4	101 1/4	101 1/4

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